

Senate Finance Committee Amendment No. 1

Amendment No. 1 to SB2491

**Henry
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 2491*

House Bill No. 2553

by deleting the last sentence in subdivision (G) of the amendatory language of Section 1 and by substituting instead the following:

For the purpose of this subdivision, "charitable organization" means an entity having tax exempt designation under Section 501(c)(3) of the federal Internal Revenue Code of 1954, as amended, that is chartered for the primary purpose of organizing volunteer labor and sweat equity to build or renovate, at no profit, affordable residential housing units for persons of limited means and that is making the transfer of residential real estate in furtherance of such charitable purpose, which information shall be recited on the deed of conveyance.

AND FURTHER AMEND by deleting the last sentence of the amendatory language of Section 2 and by substituting instead the following:

For the purpose of this subdivision, "charitable organization" means an entity having tax exempt designation under Section 501(c)(3) of the federal Internal Revenue Code of 1954, as amended, that is chartered for the primary purpose of organizing volunteer labor and sweat equity to build or renovate, at no profit, affordable residential housing units for persons of limited means and that is making the transfer of residential real estate in furtherance of such charitable purpose, which information shall be recited on the instrument evidencing the indebtedness.